VETERINARY BENEVOLENT FUND
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED CHARITY NO: 224776
REGISTERED COMPANY NO: 153010

ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2014
Veterinary Benevolent Fund Annual Report 2014

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‘Working’ Names

Veterinary Benevolent Fund (VBF)
Veterinary Surgeons’ Health Support Programme (VSHSP)
Vet Helpline (VHL)
Vetlife

External Auditors
Crowe Clark Whitehill LLP
St Bride’s House
10 Salisbury Square
London EC4Y 8EH

Stockbrokers
UBS Wealth Management Ltd
1 Finsbury Avenue
London EC2M 2PP

Bankers
Barclays Bank plc
PO Box 115
Carlisle
CA3 8JS

Solicitors
Winckworth Sherwood
The Old Deanery
Deans Court St Paul’s
London EC4V 5AA

Registered Office
7 Mansfield Street
London W1G 9NQ

Company Secretary
D Thorpe BSc (Econ) ACA

Administration Manager
V J Kearns BA (Hons)
Veterinary Benevolent Fund Annual Report 2014
Report of the Board of Directors/Trustees

VBF Board of Directors/Trustees

L A Brown MBE BVSc BA PhD MBA FRCVS (Until 17 July 2014)

President | Council of Representatives
Executive Committee | Finance & Investment Committee
VSHSP Committee

J A Moffitt BVM&S MRCVS

President (After 17 July 2014) | Honorary Secretary (Until 17 July 2014)
Council of Representatives | Executive Committee | Finance & Investment Committee

D Bee MA VetMB MRCVS

Honorary Secretary (After 17 July 2014) | Council of Representatives
Executive Committee | Finance & Investment Committee | Vet Helpline Committee

R C Young BVSc MRCVS (Until 31 January 2014)

Honorary Treasurer | Council of Representatives
Executive Committee | Finance & Investment Committee

G P Little MVB MRCVS

Honorary Treasurer (After 31 January 2014) | Council of Representatives
Executive Committee | Finance & Investment Committee (Chair)

R J Allister BSc (Hons) BVSc MSc MRCVS

Council of Representatives | Vet Helpline Committee (Chair) | Vetlife Committee

D J Bartram BVetMed FRCVS (Until 17 July 2014)

Vet Helpline Committee | VSHSP Committee

N M Coulson MA MBA Vet MB PhD MRCVS (After 17 July 2014)

Finance & Investment Committee | Fundraising Committee | Complaints Committee

K M Coumbe MA VetMB CertEP CertVA MRCVS

PR Committee (Chair) | Fundraising Committee (Chair)

G Dick BVSC MRCVS (After 17 July 2014)

Finance & Investment Committee | PR Committee | CPD Programme Coordinator

E Folwell BVSc MRCVS (After 17 July 2014)

Vetlife Committee | PR Committee | Marketing Committee

M A Jaszczak MRCVS Cert AVP (Vet GP)

VSHSP Committee | Vetlife Committee

W K B Lewis DVM CertVR MRCVS (Until 17 July 2014)

Council of Representatives | Finance & Investment Committee | VSHSP Committee

N J Paull BVSc MRCVS

VSHSP Committee (Chair) | Complaints Committee

N R M Short BVSc MSc MRCVS

Vetlife Committee (Chair) | Complaints Committee (Chair)

J Statt BVMS (Hons) MRCVS GP Cert SAM (After 17 July 2014)

Vet Helpline Committee | VSHSP Committee | Marketing Committee
1. THE ROLE & AIMS OF VBF

The VBF is the only charity with the remit of providing financial and mental health support to veterinary professionals in the UK. VBF finances and manages four support services in order to achieve this:

**Vet Helpline** provides a friendly telephone listening and anonymous email response service, manned by volunteer members of the veterinary profession, for veterinary surgeons and their families, veterinary nurses and veterinary students. The service is available around the clock on every day of the year and aims to reduce stress and improve individuals' wellbeing. Service users are referred on for specialist help where appropriate.

The **Veterinary Benevolent Fund** provides financial and other assistance to deserving veterinary surgeons, and their dependants. The assistance may be a regular monthly grant, a one off special gift or a loan. This assistance includes funding debt and welfare benefits advice from qualified advisors.

For younger beneficiaries, this support can mean that they don’t have their homes repossessed or that they are enabled to deal with their physical or mental health problems and return to work successfully. For the elderly or those unable to return to work, the support provides them with an improved quality of life.

The **Veterinary Surgeons' Health Support Programme** provides professional advice and treatment for those suffering from mental health and addictive disease. This is tailored to the individual's needs and incorporates telephone advice, one to one counselling and referral to in-patient treatment and local support groups.

The **Vetlife website** provides information on sources of help from both veterinary and outside organisations and raises awareness of many of the difficulties facing the veterinary profession today.

The veterinary profession has significantly higher levels of suicide and depression than the general population. VBF aims to ensure that all those who work within it are aware of where they can go for help should they or a colleague experience any difficulties and to provide a high quality of support to those who seek assistance. Where possible, we try to enable those we help to become independent and self-sufficient again but we also maintain longer term support for those who are not able to do this because of age, ill health or disability.

2. PUBLIC BENEFIT STATEMENT

The Board confirms that it has had due regard to the Charity Commission’s general guidance on public benefit. During the year the Board has discharged its responsibilities to the VBF’s beneficiaries in line with the principles in the guidance. The Board believes that the benefits and those who receive help from VBF are clear and identifiable and related to the aims of VBF. VBF makes every effort to ensure veterinary surgeons and their dependants who have financial difficulties and any veterinary professional (including nurses and students) that need psychological support have access to the relevant VBF service. VBF maintains contact with other charities, the British Veterinary Association’s regional and specialist Divisions and the main veterinary organisations in order to provide points of contact between VBF and those needing help.
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According to the latest annual report of the Royal College of Veterinary Surgeons, there are 19,682 veterinary surgeons in the UK. VBF estimates that these veterinary surgeons have in the region of 29,000 dependants who may be eligible for VBF support. There are also 4,842 veterinary students and 11,661 veterinary nurses eligible for a limited amount of non-financial support. Although there are restrictions placed on the classes of beneficiaries helped by VBF, the beneficiaries who are the dependants of veterinary surgeons come from a wide range of occupations. In 2014 VBF awarded 51 regular monthly grants in the total sum of £116,973 and gave out £36,993 in the form of special gifts. The financial support provided by VBF to its beneficiaries keeps them out of poverty and the support often provides an opportunity for them to overcome their problems and return to work.

It is also of benefit to the public that the veterinary profession plays a vital role in the protection of the nation’s food supply and in disease control.

3. ACHIEVEMENT OF 2014 OBJECTIVES

The progress for each of the objectives stated for 2014 in the Annual Report 2013 follows:

**Board**

- **Encourage further sponsorship from veterinary pharmaceutical companies and veterinary corporate practices**

  VBF corresponded with the veterinary corporate practices and invited them to a meeting to explain how the charity can support their staff. 3 corporate practices invited VBF to have a free stand at their annual conference and many corporate practices responded positively to the Vet Helpline sticker campaign.

- **On-line membership and donations drive**

  On-line donations continue to grow year on year.

  The small number of veterinary professionals that signed up to give regular monthly donations on-line using the Justgiving donations website were offered membership and there were 7 new members who joined the Fund off-line in 2014.

- **Collate all the governing documents and guidance into a VBF Manual for Board Directors**

  A manual was compiled and an on-line facility was created for Directors to access VBF governance and other useful papers.
• Review the scheme for provision of free CPD to VBF beneficiaries after 12 months and continue to recruit CPD providers to the scheme

4 beneficiaries used the scheme during the year. A template Memorandum of Understanding has been created and jointly signed with a number of potential CPD providers to enhance future cooperation. The significant progress made creating relationships with all the main veterinary CPD providers will have other useful benefits in the future – particularly with regard to raising awareness of the charity.

• Review VBF grant-making policy and the role of VBF Council Representatives

The role of Council Representatives was changed after the November 2014 Board meeting. They will continue to carry out home visits to beneficiaries and take part in the grant decisions relating to the beneficiaries in their geographical area but they will no longer be asked to attend meetings in London twice a year to ratify grant decisions made by the Executive. Instead, a new grants panel will include 2 experienced Council representatives and the Council representative for the geographical area that the beneficiary is in. The Board will continue to monitor grant expenditure at their meetings and a grant review committee, 6 experienced Council representatives and the Honorary Secretary, will review the individual grants and gifts biannually.

• Investigate joint training for Vet Helpline Helpers, Council Representatives and VSHSP Regional Carers

Once the role of Council Representatives had changed, discussions were held about joint training and it was agreed that it would be appropriate to develop a joint training day for them and all other VBF volunteers in 2015.

Vet Helpline volunteers would continue to need an additional independent training event to protect the cohesiveness of their group.

• Review and renegotiate the contract with Manchester Citizens Advice Bureau for the provision of debt and benefits advice to VBF beneficiaries in July 2014

The existing contract was renewed for a further year on the same terms. The advice provided has resulted in large savings for VBF and the individual recipients.

• New legacy leaflet and website page

Work on a new legacy campaign was postponed until after the website and branding changes take place in 2015.
VSHSP

- Extend access to NHS-funded in-patient care for vets to one other region in the UK while maintaining links with the regions in which such care is already available

In addition to the agreements that were put in place with psychiatrists in Glasgow, Edinburgh, Southampton and Bristol to accept referrals from VSHSP to treat veterinary surgeons on the NHS in 2013, similar agreements with psychiatrists in London and the Midlands were put in place in 2014.

- Further develop working relationship with VBF Administration Manager to ensure effective co-operation between VSHSP and VBF

Regular meetings were held throughout the year to ensure that, if a VBF beneficiary had agreed that VSHSP could be involved in their care, the two arms of the charity were working effectively together to provide both financial and health support.

- Increase input into RCVS Health Protocol procedures

Two further meetings were held during the year with the RCVS. The number of veterinary surgeons and nurses referred to VSHSP by the RCVS to receive support before their health issues led to disciplinary action rose to 10.

- Begin process of succession planning for VSHSP National Coordinator and Clinical Advisor

Succession planning was included in the business plan for 2015-2018 which was drawn up during the year.

- Continue to extend content and delivery of talks to vet schools and organisations

VSHSP was represented at both the Nottingham and Cambridge vet school welfare days and the National Coordinator delivered talks to Bristol, Liverpool, Glasgow and London veterinary students.

The National Coordinator also lectured graduates at the SPVS, BEVA and BVNA congresses.
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Vet Helpline

- Recruit and train more new Vet Helpline Helpers
During 2014 Vet Helpline recruited and trained 5 new Helpers. For the first time, an in-house training package was designed and delivered by a team of experienced Helpers. This represents a more sustainable method of training new volunteers in future.

- Hold annual training day for existing Vet Helpline Helpers
With the assistance of funding from the Royal College of Veterinary Surgeons, an evening meeting and a day of training were held in London with almost all the existing Helpers present.

- Raise awareness of Vet Helpline email response service following on from the successful ‘soft launch’ in 2013
A successful sticker campaign, veterinary press advertisements and social media were used to publicise the new service during the year.

Vetlife

- Conduct survey and draft a web development brief based on survey feedback
A survey of current users showed that the site needed to be redesigned to be more responsive to viewing on a phone or tablet and that the site navigation needed to be improved.

A consultant was employed to edit the existing content and to help draft a web development brief and a request for proposal document which will be sent to a selection of web developers working in the charity sector in Spring 2015.

- Select a commercial web developer to redesign the site
The selection of the developer was postponed until early Summer 2015 while the site was edited.

- Publish a second volume of vet tips
Jade Statt compiled a second volume of practical tips on treating small animals and exotics collected from veterinary surgeons all over the UK.
Vetlife (cont’d)

- Continue to distribute pdfs of both books of tips together with information about the charity to veterinary students to raise awareness of VBF and to encourage them to consent to receive correspondence from VBF by email

The librarians at the vet schools helped VBF to circulate the pdf and paperback copies were also distributed to students at speaking engagements.

- Commission further video content

A second short animated video was produced which illustrated the support that 3 individuals had received from the charity’s various services. It used a similar format to the Vet Helpline video produced the previous year to achieve brand consistency and was screened at large veterinary events such as the London Vet Show.
4. THE WORK OF THE VBF BOARD 2014

4.1 Staffing and Accommodation

The charity has 1.5 (FTE) administrative staff and also contracts 1.5 (FTE) consultants to run our health support programme. VBF continues to rent office space which is fit for purpose from the British Veterinary Association in London. The Board have undertaken to review the charity’s staffing and accommodation again before July 2015.

4.2 Bungalows

Maintenance works were carried out throughout the year and supervised by the managing agents, Harker & Bullman Ltd. Three of the properties were rented out to private tenants for most of the year. The fourth property continues to have a VBF beneficiary in residence.

Directors continue to make annual visits to inspect the properties and receive regular reports from the managing agents. In addition, a local veterinary surgeon is appointed as VBF Bungalow Liaison Officer to help to oversee the management of the properties.

4.3 New Directors

David Bartram, Lydia Brown and Kenelm Lewis retired in July after many years of dedicated service.

Geoff Little was re-elected to the Board for a second term and Nick Coulson, Graham Dick, Emily Folwell and Jade Statt were newly elected.

4.4 Officers

The Board unanimously agreed the re-election of Geoff Little as Honorary Treasurer and also elected John Moffitt as President and David Bee as Honorary Secretary.

4.5 Risk Analysis and Audit

The Board carried out its regular reviews of risk analysis and management (see page 21).

4.6 Governance Training for Directors

An on-line resource was created for VBF Directors to access the charity’s governing documents. Newsletters with updates on charity governance from the Association of Charitable Organisations are regularly circulated to Directors.

4.7 Succession Planning

The Executive have agreed that potential future Officer(s) will be invited to shadow their work during the six months before any of them retire in order to enable a smoother transition if they go on to be appointed by the Board. The potential Officer would start to shadow the Executive in the January before the Officers’ election in July.
4.8 PR & Marketing

Raising awareness of VBF is an integral part of the work of the charity. Promotional activity enables us to reach the people who need our support and to encourage new donors.

Veterinary Events

The Board are indebted to those veterinary organisations that gave VBF free stands at BSAVA Congress, SPVS Congress, SPVS Lancaster, BVNA Congress, Vets4Pets/Companion Care Conference and Vets Now Conference. Donations were collected in return for Vetlife’s second book of vet tips, Vet Helpline stickers were distributed and many useful contacts were made.

At London Vet Show 2014, in addition to the above activities, delegates were offered free shoulder massages and the show kindly screened our new video which shows the impact of the charity’s support on 3 different individuals.

VBF Directors attended all 7 of the VDS Recent Graduate Reunions. These events are always invaluable in allowing us to establish contact with recent graduates at what is often a difficult stage in their career.

Similarly, participation in the following events at the veterinary schools allowed the charity to raise its profile: veterinary school welfare days at Cambridge, Edinburgh and Nottingham; talks by Rosie Allister at Edinburgh and Glasgow; a talk by Emily Folwell at Nottingham; talks by Rory O'Connor at Bristol, Cambridge and London; a new VBF event for 4th years at RVC; and circulation of a free pdf of THE POCKET BOOK OF TIPS FOR PRACTISING VETS together with a summary of VBF support to all final year veterinary students in the UK.

Digital Marketing

Facebook and Twitter were used extensively to publicise the different types of support that the charity offers and a quarterly e-newsletter was sent to the 1,500 veterinary professionals that are now on VBF's database.

Most of the main veterinary organisations display a link to the Vetlife website and information about VBF support on their own websites. The RCVS include a VBF advertisement on the memory stick which they supply to all new graduates each year and both RCVS and the BVA report on VBF activity in their e-newsletters.

Advertisements & Articles in the Veterinary Press

The Veterinary Record and Veterinary Times display VBF advertisements without charge and report on the activities of the charity regularly as do widely read veterinary websites such as vetsurgeon.org. NOAH include a one page advertisement in their compendium each year and VBF provided regular articles on wellbeing issues to the SPVS/VPMA magazine Practice Life.
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4.9  Fundraising

Legacies and in memoriam donations during the year totalled £35,861 – less than half the amount received in 2013 but double that received in 2012. Other donations fell by 6% in 2014 and will be listed in full in the VBF Annual Review 2014/2015.

The charity promotes donations being made under the Gift Aid scheme to maximise their value and has a presence on several on-line giving websites. On-line fundraising activity continued to grow and included several sponsored marathons and collections made at vet schools.

4.10  VBF Fellowships

The Board awarded a posthumous VBF Fellowship to Bob Young for the extraordinary contribution he made to VBF working as a Council Representative, a Board Director and, for his last 5 years, as Honorary Treasurer.

2015 Objectives for Board

The Board has the following objectives for 2015:

- Review the charity’s branding and marketing
- Review the charity’s staffing and accommodation before July 2015
- Develop further the charity’s relationship with veterinary corporate practices
- Develop a training day for all VBF volunteers
- Encourage lapsed members to renew their subscriptions and replace the existing membership database
- Further integrate the four VBF support services so that they are perceived by the veterinary profession as a single organisation
- Review the results of the changes to the grants committees
5. ACTIVITIES OF THE VBF SUPPORT SERVICES

5.1 Veterinary Benevolent Fund

Preventing or Relieving Hardship

A total of £116,973 (2013: £137,215) was paid out in the form of regular grants to 51 beneficiaries and £36,993 (2013: £47,387) was given as one-off special gifts, usually at Christmas time. There were 4 new interest-free loans made to beneficiaries and net loan payments were £2,616 during the year.

VBF paid for 10 beneficiaries to obtain debt and welfare benefits advice from Manchester Citizens Advice Bureau. VBF does not use charitable funds to replace any available State assistance and aims to be the fourth line of support – VBF grants and special gifts are only available after the applicant has used their personal savings, applied for all State benefits and requested family support.

There were approximately 30 home visits made to beneficiaries in 2014. These home visits were delivered by members of VBF Council of Representatives. The Board wishes to ensure that the charity has some face to face contact with grant recipients in order to provide pastoral support and as a check on the information provided by beneficiaries on their initial application or annual review forms.

New Cases 2014

The Fund had 45 new enquiries during 2014 (2013: 45), and financial support was provided to 14 of these (2013: 11). Referrals for specialist advice were made to Manchester Citizens Advice Bureau, VSHSP and for mentoring.

No genuine case of financial hardship was refused assistance during the year. The principal grant purpose was for assistance with living costs and the largest grant recipient group continues to be widows and widowers of veterinary surgeons.

Helping People Back to Work

The Fund has continued to support “at risk” veterinary surgeons, with the help of VSHSP when consent was given, to enable some individuals to remain in work. This can prevent potential hardship, and ensures continuity in their professional lives.

2015 Objectives for Benevolence

- Review the scheme for the provision of free CPD to VBF beneficiaries again in November 2015 and promote awareness of the provision to all VBF volunteers.

- Review the method for calculating grant awards

- Review and renegotiate the contract with Manchester Citizens Advice Bureau for the provision of debt and benefits advice to VBF beneficiaries in July 2015
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5.2 Veterinary Surgeons’ Health Support Programme

Support Provided in 2014

The VSHSP received 298 enquiries in 2014, an increase of over 28% on 2013. 86 new patients were helped by the service (compared to 65 in 2013 and 47 in 2012). At the start of 2014 a total of 154 ongoing cases were being supported by the programme but this had increased to 200 by the end of 2014.

There were 2 new cases requiring hospitalisation in 2014 and 1 veterinary surgeon required funding from VBF for in-patient treatment. Funding is only given to veterinary surgeons that show that they have no means of funding clinic fees themselves.

The National Coordinator has continued to provide support to veterinary practice teams and individuals after the suicide of a colleague or family member - visiting affected teams and also providing one to one support.

Diagnosis of New VSHSP Patients %

<table>
<thead>
<tr>
<th>Diagnosis</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcohol related</td>
<td>15</td>
<td>20</td>
<td>11</td>
</tr>
<tr>
<td>Drug related</td>
<td>8</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Mood disorders</td>
<td>83</td>
<td>86</td>
<td>80</td>
</tr>
<tr>
<td>Psychotic disorders</td>
<td>0</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Eating disorders</td>
<td>7</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Multiple diagnoses</td>
<td>33</td>
<td>49</td>
<td>57</td>
</tr>
</tbody>
</table>

Several patients had multiple diagnoses and so the percentages for each year do not sum to 100%

27% of new patients in 2014 were under 30 years of age and 16% were over 50 years of age. 57% of cases involved patients 30 to 50 years old.

VSHSP Clinical Audit

Dr Douglas Fowlie, Consultant Psychiatrist and Honorary Research Fellow at the University of Aberdeen, provides regular mentoring and clinical supervision to the VSHSP National Coordinator. The support Dr Fowlie provides promotes clinical governance of the VSHSP, addressing the clinical and case management responsibilities accepted by the VSHSP and also considers any necessary developments. Dr Fowlie comments that ‘the work of the National Coordinator is carried out to the highest professional standards, to the continuing benefit of the VSHSP’.

VBF is extremely grateful to Dr Fowlie for his ongoing support of the VSHSP.
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VSHSP Outreach

The National Coordinator continued to speak at veterinary meetings to raise awareness of the work undertaken by VSHSP and the help it can provide. He delivered talks to undergraduates at Bristol, Cambridge and London; attended several graduate meetings including SPVS Congress and BEVA Congress and also spoke to veterinary nurses at the BVNA Congress.

RCVS Health Protocol

The National Coordinator’s role working with patients undergoing support through the RCVS Health Protocol has increased again in 2014. The aim of the health protocol is to provide treatment pathways for veterinary surgeons suffering from health problems that are affecting their fitness to practise. The National Coordinator’s work with these patients is aimed at avoiding potential disciplinary action for the veterinary surgeons affected by certain health issues, and to try to enable a safe return to veterinary work where health issues are affecting their fitness to practise.

3 Year Business Plan

In 2014 VSHSP undertook a review of past and current work undertaken and anticipated future work and presented this to the VBF Board. A business plan was then developed for the following 3 years, aiming to provide a way of developing the service supplied to patients and increasing the manpower to cope with the increasing workload. Following VBF Board approval this plan will be taken forward into 2015.

2015 Objectives for VSHSP

- Having obtained increased funding support for the VSHSP, primarily from the RCVS and VDS, the programme hopes to increase staffing levels by employing a part time Clinical Assistant to work alongside the current National Coordinator

- In line with the business plan, VSHSP will increase the National Coordinator’s administrative support during 2015

- In line with the business plan the VSHSP will develop an enhanced training programme aimed at setting up a network of trained professionals regionally, capable of delivering key treatment aspects of the VSHSP principles. This would be by internships aimed at health professionals/veterinary surgeons with a keen interest and experience in working in the areas of mental health and addiction issues

- Continue to increase input in to the RCVS Health Protocol procedures

- Increase the delivery of talks to vet schools and organisations, utilising the new members of the team as well as the National Coordinator
5.3 Vet Helpline

Support Provided in 2014

The veterinary community had a total of 384 communications with the Vet Helpline empathetic listening service in 2014. 237 of these were by telephone (2013: 230) and 147 were online using the new Vet Helpline email response service that was introduced in 2013 in order to enable callers who might not feel able to use the phone service an alternative means of receiving Vet Helpline support and protecting their anonymity.

In line with recent years, about three quarters of the telephone calls were from females and about half of all callers were under 30 years of age (where the age was recorded). Over half of those who contacted the service were referred on for specialist advice – a third to VSHSP for mental health and addiction advice and a third to the BVA Legal Helpline, mostly for advice on employment issues.

Vet Helpline Publicity

In addition to the service being represented at welfare days at Nottingham and Cambridge vet schools, the Chair of Vet Helpline spoke on issues relating to veterinary wellbeing at Edinburgh and Glasgow vet schools, the Federation of Veterinarians of Europe, BSAVA Congress, BSAVA Scottish Congress and the Cornwall Veterinary Association. Many of the Helpers have expressed willingness to help to raise awareness of the service by attending veterinary events.

The service was regularly advertised in the veterinary press and on the charity’s social media during the year. A sticker for display on controlled drug cupboards and communal areas in practices and other veterinary workplaces was widely circulated and at the end of the year a new design was agreed which the Royal College of Veterinary Surgeons have offered to distribute to all UK veterinary surgeons and nurses in 2015.

Live Answering for the Telephone Service

With funding from the Royal College of Veterinary Surgeons, Vet Helpline was able to transition to ‘live answering’ at the end of the year so that callers are not deterred by having to leave a message and instead receive an immediate supportive human contact.

2015 Objectives for Vet Helpline:

- Increase awareness of Vet Helpline’s email and phone support services with a new sticker campaign to include all UK veterinary surgeons and nurses
- Increase outreach to veterinary meetings and vet schools using the Helpers
- Develop an online training module about providing email support to add to the new training package for Helpers
- Recruit and train more new Helpers and continue annual training for existing Helpers
5.4 Vetlife

Significant progress was made on the development of the VBF on-line presence on a number of fronts. The main areas we concentrated our efforts were:

Vetlife Website

Google Analytics indicate that the Vetlife website received almost 25,000 visits during the year, up from 19,000 in 2013. The average user visited just over 2 pages on the site and 40% of users now access the site using a mobile phone or tablet. The most widely viewed 5 pages on the site relate to Vet Helpline, anxiety and depression, RCVS complaints, funding for second degrees and the Vet Tips book order page.

Work continued on editing the existing content, sourcing new content and considering options for a new design for the site. An independent consultant was contracted to assist with this. By the end of the year a small number of website companies had been identified as possible suppliers and in 2015 they will be asked to tender for the job of producing a new website which will be more responsive for those viewing it on a phone or tablet.

Vet Tips Books

Both editions of the vet tips books were used successfully to raise funds at the London Vet Show and BSAVA Congress and were also acquired through online donations. In addition, free pdfs of the books were shared with final year students at all the UK veterinary schools in order to raise awareness of the charity.

VBF Video

A second promotional video in a similar style to the Vet Helpline video was launched at the London Vet Show. This short video illustrated the wide variety of support that VBF provides for the profession and was also a useful fundraising tool.

Facebook and Twitter

There is daily activity on the Vetlife Facebook page and Twitter account. Social media allows VBF to gain an insight into the interests and attitudes of those who work in the veterinary community and to engage with them immediately as events are happening. As well as publicising the charity, we hope to use social media to change beliefs about mental illness and seeking help within the profession. The most popular Facebook posts receive an audience of over 5,000 of whom 75% are women.

Vetlife Objectives

- Commission a website company to produce a new website for the charity
- Develop a network of writers to supply fresh content to the site on a regular basis
- Commission new video content
6. **FINANCIAL REVIEW**

Report of VBF's Honorary Treasurer:

6.1 **Income**

The Statement of Financial Activities (SOFA) set out on page 25 shows that total income was £533,360 a decrease of 1.4% on 2013.

It is somewhat gratifying that during a continued period of poor return on cautious investment portfolios, the Fund’s investment income increased by just under 24%. The reason for the overall decrease in income was a drop in donations, gifts and legacies.

The VBF's Finance Committee's overriding responsibility continues to be one of safeguarding the charity's funds, to enable it to fulfill its objectives.

The Board would like to express its gratitude to those who remembered the VBF in their Wills and their families and also recognises the generosity of the members of the Veterinary Defence Society and all those other individuals who have made donations to the Fund, particularly our own members. The BVA and a number of its Divisions also gave generous support and together with the RCVS continued to provide financial support for Vet Helpline.

The Finance Committee is mindful of the changes in our profession, in particular the growth of corporate practices, in terms of how consolidation has an effect on the way in which donations from practices is received. We continue to look at ways of maintaining this important source of income from the Fund.

The work of the VSHSP is a vital adjunct to the financial support that we offer those in the veterinary profession who suffer with mental health problems because often our beneficiaries’ financial problems are rooted in their mental health difficulties. We are very grateful to the RCVS and VDS who supported this part of our work in 2014.

6.2 **Expenditure**

Total expenditure was £423,112 – a decrease of 8.6% on 2013. All areas of expenditure showed a decrease. This is a reflection of the relatively high costs across the board in 2013, a year in which significant investments were made in Vet Helpline, VSHSP and Governance.

The Finance Committee anticipate that this decrease in expenditure is only a temporary situation.

6.3 **Investment Performance**

2014, like the previous year, was characterised by two factors combined to have a deleterious effect on income and expenditure. Historically low interest rates continued to make the return on cash deposits extremely unattractive. The investment portfolio is managed by UBS and the total return from the portfolio in 2014 slightly outperformed the benchmark – a return of 5.11% against the benchmark return of 4.68%.

6.4 **Movement in Reserves**

The net incoming resources for the year were £110,248 compared with £78,343 last year. 2014 was another volatile period in which share prices fluctuated significantly, but one in which the Fund benefited from dividend income and as a result the total reserves increased by £166,866 to £6,847,127.
The value of cash balances at the end of the year was £691,360.

The four VBF bungalows were valued at £605,000. One was still occupied by a long term beneficiary and the others were let to commercial tenants.

6.5  VBF Reserves Policy

The purpose of the Fund is to provide assistance to necessitous and deserving qualifying persons, as defined in the Articles of Association, by way of regular grants, special payments and gifts.

For demographic, socio-economic and political reasons the number of people who will qualify for the Fund’s assistance is expected to increase.

VBF is heavily reliant on investment income to meet the needs of beneficiaries. The Directors are conscious that due to increased awareness of the VBF, along with the greater number of veterinarians working in the UK and the challenges some of them will face, there will be an ever increasing call on its funds. In the past the intent has been to hold in reserves a capital sum, the income from which will not fall below approximately 70% of the Fund’s annual expenditure.

The budget for 2014 suggested that this is no longer achievable and with this in mind the Board approached its financial advisors UBS to look again at the investment strategy, more along the lines of a Total Returns policy. UBS presented to the Board in May 2014 and a Total Returns policy was adopted during the second half of 2014.

The Fund will review its reserves policy in 2015 in light of new funding requirements.
7. STRUCTURE, GOVERNANCE AND MANAGEMENT

7.1 History

The VBF was formed in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defense Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897). In January 2005 three veterinary care organisations — the Veterinary Benevolent Fund, the Veterinary Surgeons’ Health Support Programme and Vet Helpline merged to form the ‘new’ VBF. The fourth arm of the service, the Vetlife website, was set up in 2009.

The VBF is a charitable company limited by guarantee. The Fund’s governing document is the VBF Memorandum and Articles of Association.

7.2 The VBF Board of Directors

The Board is the governing body of VBF with responsibility for management of the assets, charitable distribution of benefits, day-to-day administration of activities and the employment of staff and consultants.

As agreed at the Annual General Meeting on 24 November 2004, 12 Directors are appointed to the Board by the VBF membership. Since the Annual General Meeting of 2007 all Directors are elected by the membership. Directors are also the Trustees of the Fund. New Directors receive a copy of The Good Trustee Guide published by the National Council for Voluntary Organisations, together with a copy of the new manual for Board Directors to acquaint them with the Fund’s policy and practice and with what is expected of them under charity law with particular reference to Charity Commission guidance. They also undertake a new Directors’ induction process.

7.3 VBF Executive Committee

An Executive Committee - the Honorary Secretary, Honorary Treasurer and President - has delegated responsibility from the Board to make decisions on the management of the charity and applications for financial support (with other members of the grants award panel) between Board meetings. Applicants provide written information on their personal finances and supply recent bank statements. A home visit from a VBF representative may also be carried out before any payments are made.

7.4 VBF Finance & Investment Committee

The Finance & Investment Committee is appointed by the Board. The Committee, chaired by the Honorary Treasurer, meets before the Board and Council meetings to consider a full report on expenditure and income and a statement on the current bank accounts. The stockbrokers present written reports and join the Committee to give an update on the portfolio of investments. Points arising from the stockbroker’s reports are fully discussed by the Committee. At each meeting of the Board and Council, the Honorary Treasurer reports on the outcome of the Finance & Investment Committee meetings.

7.5 VBF Area Representatives

The VBF Area Representatives (formerly known as Council Representatives) are the interface between veterinary surgeons and those members of the profession, their relatives and dependants who may be in need of charitable support. They visit new and existing beneficiaries who live in their geographical area, raise awareness of the charity by attending local veterinary events and provide a local point of contact with knowledge of the veterinary community in their area.
Veterinary Benevolent Fund Annual Report 2014
Report of the Board of Directors/Trustees

7.6 VBF Nominated Representatives

VBF Nominated Representatives (also formerly known as Council Representatives) represent VBF within the main veterinary organisations and are asked to raise awareness of the charity and fundraise.

7.7 Risk Assessment & Management

The Board has in place a formal risk management process, audits business risks and implements risk management strategies. This involves, on an annual basis, identifying the types of risks the VBF faces in the key areas of strategic direction, financial, reputation, legal and statutory, human resources, and IT. The Board prioritises these in terms of potential impact and likelihood of occurrence and identifies means of mitigating the risks. This information is then used to develop a risk management strategy for the charity, including any new controls the Board considers necessary.

At the November 2014 Board meeting the Directors examined the risk analysis and did not consider it necessary to make any changes. All risks were addressed during 2014. The Board has not identified any risks which are not controlled.

7.8 Vet Helpline

Three VBF Board Directors have special responsibility for the management of the service and work alongside the Chairman who is elected by the Helpers and oversees the day-to-day activity. Funding is partially provided by the RCVS. The helpline and email response service is available 24 hours a day, all year round and is run by a cadre of trained volunteer Helpers who are unpaid. The Helpers keep their identity anonymous but are either veterinary surgeons or spouses of veterinary surgeons.

7.9 Veterinary Surgeons’ Health Support Programme

A National Coordinator for the programme is employed on a consultancy basis and reports to the 3 VBF Board Directors with special responsibility for the management of the service. These Directors report to the Board and the National Coordinator also attends VBF Board meetings regularly to report on his activities. The National Coordinator can call on the help of Special Carers, members of the profession who are recovering from addictive disorders themselves; and Regional Carers, well respected senior members of the profession who are able to provide support to the sick person, their family and their practice or other workplace. Neither the Special nor the Regional Carers receive any remuneration, but they are entitled to claim out-of-pocket expenses.

On occasion, special gifts may be requested to fund inpatient treatment. The decision on whether to gift funds and the amount is made by one of the three VBF Directors with special responsibility for the management of VSHSP together with the charity’s Honorary Treasurer based on advice from the National Coordinator.

7.10 Subsidiary Trusts

The VBF also has three restricted funds — the Professor Wortley Axe Fund, the Clement Stephenson Fund and the Garnett Memorial Fund. The latter two Funds were reduced to zero at the end of 2005.

7.11 Network & Other Relationships

The VBF is a member of the following organisations:

- The Almshouse Association
- The Association of Charitable Organisations
- The National Council for Voluntary Organisations
Veterinary Benevolent Fund Annual Report 2014
Report of the Board of Directors/Trustees

The VBF also meets regularly with the benevolent funds of the medical, dental and pharmaceutical professions and is a member of a large group of charities that meet quarterly to discuss charity marketing.

7.12 Statement of Directors’ Responsibilities

The Directors, who are also the Trustees, are responsible for preparing the Report of the Directors/Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net movement in funds for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate;
- observe the methods and principles in the Charities SORP.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have taken all the proper steps that they ought to do as Directors in order to make themselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

So far as the Directors are aware there is no relevant audit information of which the company’s auditors are unaware.

This Report was approved by the Board on 14 May 2015 and signed on its behalf by:

……………………………………………….

D Bee, Honorary Secretary
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VBF

We have audited the financial statements of the Veterinary Benevolent Fund for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors & Auditor

As explained more fully in the Statement of Directors’ Responsibilities, the Directors (who are also the Trustees of the Veterinary Benevolent Fund) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of: whether the accounting policies are appropriate to the charitable company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors’ Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Tina Allison, Senior Statutory Auditor
For and on behalf of Crowe Clark Whitehill LLP,
Statutory Auditor

St Bride’s House, 10 Salisbury Square, London, EC4Y 8EH
15 May 2015
Veterinary Benevolent Fund Annual Report 2014

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 DECEMBER 2014 incorporating the Income and Expenditure Account

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>TOTAL FUNDS</th>
<th>TOTAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>INCOME AND EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and gifts (note 2)</td>
<td>215,639</td>
<td>-</td>
<td>215,639</td>
<td>229,541</td>
</tr>
<tr>
<td>Legacies and in memoriam</td>
<td>35,861</td>
<td>-</td>
<td>35,861</td>
<td>80,462</td>
</tr>
<tr>
<td><strong>Activities to generate funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income (note 3)</td>
<td>259,873</td>
<td>-</td>
<td>259,873</td>
<td>209,654</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>21,987</td>
<td>-</td>
<td>21,987</td>
<td>21,431</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>533,360</td>
<td>-</td>
<td>533,360</td>
<td>541,088</td>
</tr>
<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of generating funds</td>
<td>23,679</td>
<td>-</td>
<td>23,679</td>
<td>23,716</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VBF – Beneficiaries</td>
<td>214,111</td>
<td>-</td>
<td>214,111</td>
<td>244,261</td>
</tr>
<tr>
<td>Vet Helpline</td>
<td>26,893</td>
<td>-</td>
<td>26,893</td>
<td>29,920</td>
</tr>
<tr>
<td>VSHSP</td>
<td>90,037</td>
<td>-</td>
<td>90,037</td>
<td>90,946</td>
</tr>
<tr>
<td>Vetlife</td>
<td>30,956</td>
<td>-</td>
<td>30,956</td>
<td>33,996</td>
</tr>
<tr>
<td>Governance costs</td>
<td>37,436</td>
<td>-</td>
<td>37,436</td>
<td>39,906</td>
</tr>
<tr>
<td><strong>Total resources expended</strong> (note 4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>423,112</td>
<td>-</td>
<td>423,112</td>
<td>462,745</td>
</tr>
</tbody>
</table>

Continued on next page
<table>
<thead>
<tr>
<th>Net incoming resources</th>
<th>110,248</th>
<th>-</th>
<th>110,248</th>
<th>78,343</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised gains on investment assets</td>
<td>26,818</td>
<td>-</td>
<td>26,818</td>
<td>45,815</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>137,066</td>
<td>-</td>
<td>137,066</td>
<td>124,158</td>
</tr>
</tbody>
</table>

**Other Recognised Gains and Losses**

<table>
<thead>
<tr>
<th>Unrealised gains on investment assets</th>
<th>29,800</th>
<th>-</th>
<th>29,800</th>
<th>371,807</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net movement in funds</td>
<td>166,866</td>
<td>-</td>
<td>166,866</td>
<td>495,965</td>
</tr>
</tbody>
</table>

**Balances brought forward at 1 January 2014**

<table>
<thead>
<tr>
<th>6,460,261</th>
<th>220,000</th>
<th>6,680,261</th>
<th>6,184,296</th>
</tr>
</thead>
</table>

**Balances carried forward at 31 December 2014**

| 6,627,127 | 220,000 | 6,847,127 | 6,680,261 |
Veterinary Benevolent Fund Annual Report 2014

**Balance Sheet As At 31 December 2014**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£</strong></td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets (note 5)</td>
<td>605,000</td>
<td>605,000</td>
</tr>
<tr>
<td>Investments (note 6)</td>
<td>5,548,035</td>
<td>5,674,528</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td><strong>6,153,035</strong></td>
<td><strong>6,279,528</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors (note 7)</td>
<td>77,320</td>
<td>27,006</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>691,360</td>
<td>455,393</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>within one year (note 8)</td>
<td>74,588</td>
<td>81,666</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td><strong>694,092</strong></td>
<td><strong>400,733</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>6,847,127</strong></td>
<td><strong>6,680,261</strong></td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Funds (note 9)</td>
<td>220,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td>6,627,127</td>
<td>6,460,261</td>
</tr>
<tr>
<td><strong>Unrestricted Funds</strong></td>
<td><strong>6,847,127</strong></td>
<td><strong>6,680,261</strong></td>
</tr>
</tbody>
</table>

Approved by the Board of Directors on 14 May 2015

J A Moffitt – President  
G P Little – Honorary Treasurer
1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared using the historical cost convention as modified by the revaluation of certain assets, and are drawn up in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (the Charities SORP 2005) and other applicable accounting standards.

(b) Fixed Assets/Investment Properties and Depreciation

Land and buildings are included in the accounts at valuation. The Directors consider that the residual value of the buildings at acquisition is not less than net book value and that any depreciation would be immaterial. The almshouses previously classified as Tangible Fixed Assets have been transferred to Investment Properties, on the basis that, following a review by the Directors, they now consider that they are held primarily for their investment potential. The almshouses and related land are included in the accounts at an open market valuation of £605,000 and are not depreciated. The valuation was carried out in April 2011 by Washbrook Stevens Surveyors, Chartered Surveyors. The Directors do not believe that there has been any material change in the properties market value since the last valuation.

(c) Donations and Legacies

Legacies are included within the accounts once the Fund has been notified of its legal right based on a reasonable estimate of the value. Donations are included on a receipts basis.

(d) Investment Income

Investment income is included within the accounts on a receipts basis.

(e) Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

(f) Taxation

The Fund is a registered charity and no liability to taxation arises since the Fund has no trading income.

(g) Special Gifts - Loans

There were 4 loans to beneficiaries during 2014, totalling a net payment of £2,616 (2013 net payment of £1,022). It is the policy of VBF to write these loans off in full in the year they are incurred.
# Veterinary Benevolent Fund Annual Report 2014

## NOTES TO THE ACCOUNTS

### 2. Donations and gifts

<table>
<thead>
<tr>
<th>Organization</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>VBF</td>
<td>138,339</td>
<td>149,841</td>
</tr>
<tr>
<td>Vet Helpline</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>VSHSP</td>
<td>72,300</td>
<td>74,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>215,639</strong></td>
<td><strong>229,541</strong></td>
</tr>
</tbody>
</table>

### 3. Investment Income

<table>
<thead>
<tr>
<th>Income Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>259,216</td>
<td>209,017</td>
</tr>
<tr>
<td>Interest on cash deposits held for investment</td>
<td>657</td>
<td>637</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>259,873</strong></td>
<td><strong>209,654</strong></td>
</tr>
</tbody>
</table>

### 4. Total Resources Expended

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Staff costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>23,949</td>
<td>244,261</td>
</tr>
<tr>
<td><strong>Cost of generating funds</strong></td>
<td>6,843</td>
<td>23,716</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VBF - Beneficiaries</td>
<td>172,728</td>
<td>26,893</td>
</tr>
<tr>
<td>Vet Helpline</td>
<td>15,070</td>
<td>90,037</td>
</tr>
<tr>
<td>VSHSP</td>
<td>84,125</td>
<td>33,996</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>304,879</td>
<td>244,261</td>
</tr>
<tr>
<td><strong>Governance costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of governance</td>
<td>4,980</td>
<td>30,956</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49,807</td>
<td>90,946</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>423,112</td>
<td>462,745</td>
</tr>
</tbody>
</table>

*Staff costs include all costs incurred in generating and managing resources and in supporting beneficiaries.

**Footnotes:**
- Costs are rounded to the nearest whole pound.
Veterinary Benevolent Fund Annual Report 2014
NOTES TO THE ACCOUNTS

Note 4 continued

<table>
<thead>
<tr>
<th>Allocation of support costs</th>
<th>Office facilities and expenses*</th>
<th>Printing, stationery and equipment</th>
<th>Bank interest and charges</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of generating funds</td>
<td>4,816</td>
<td>61</td>
<td>103</td>
<td>4,980</td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VBF - Beneficiaries</td>
<td>16,859</td>
<td>215</td>
<td>360</td>
<td>17,434</td>
</tr>
<tr>
<td>Vet Helpline</td>
<td>4,816</td>
<td>61</td>
<td>103</td>
<td>4,980</td>
</tr>
<tr>
<td>VSHSP</td>
<td>2,408</td>
<td>31</td>
<td>52</td>
<td>2,491</td>
</tr>
<tr>
<td>Vetlife</td>
<td>9,633</td>
<td>122</td>
<td>206</td>
<td>9,961</td>
</tr>
<tr>
<td>Governance costs</td>
<td>9,633</td>
<td>122</td>
<td>206</td>
<td>9,961</td>
</tr>
<tr>
<td>Total support costs</td>
<td>48,165</td>
<td>612</td>
<td>1,030</td>
<td>49,807</td>
</tr>
</tbody>
</table>

Analysis of current year direct costs

<table>
<thead>
<tr>
<th>Cost of generating funds</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications</td>
<td>1,464</td>
<td>2,806</td>
</tr>
<tr>
<td>Advertising and awareness</td>
<td>4,522</td>
<td>3,298</td>
</tr>
<tr>
<td>Exhibitions and fundraising</td>
<td>5,870</td>
<td>2,851</td>
</tr>
<tr>
<td>Stockbroker fees</td>
<td>0</td>
<td>2,737</td>
</tr>
<tr>
<td></td>
<td>11,856</td>
<td>11,692</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VBF - Beneficiaries</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular grants and special gifts</td>
<td>153,966</td>
<td>184,602</td>
</tr>
<tr>
<td>Bungalow expenses</td>
<td>11,184</td>
<td>11,551</td>
</tr>
<tr>
<td>Loans</td>
<td>-2,616</td>
<td>1,022</td>
</tr>
<tr>
<td>Payments to charities</td>
<td>932</td>
<td>1,282</td>
</tr>
<tr>
<td>Council expenses</td>
<td>9,262</td>
<td>3,719</td>
</tr>
<tr>
<td></td>
<td>172,728</td>
<td>202,176</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vet Helpline</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of pagers/helpline</td>
<td>3,067</td>
<td>9,136</td>
</tr>
<tr>
<td>Helpers' expenses</td>
<td>12,003</td>
<td>8,759</td>
</tr>
<tr>
<td></td>
<td>15,070</td>
<td>17,895</td>
</tr>
</tbody>
</table>
## Veterinary Benevolent Fund Annual Report 2014

### NOTES TO THE ACCOUNTS

**Note 4 continued**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VSHSP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Co-ordinator : Fees and expenses</td>
<td>68,120</td>
<td>59,804</td>
</tr>
<tr>
<td>Clinic fees and other treatment</td>
<td>15,750</td>
<td>23,880</td>
</tr>
<tr>
<td>Carers’ expenses/clinical audit</td>
<td>255</td>
<td>1,250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>84,125</td>
<td>84,934</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vetlife</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vetlife website</td>
<td>7,310</td>
<td>9,948</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,310</td>
<td>9,948</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governance costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>5,527</td>
<td>7,770</td>
</tr>
<tr>
<td>Audit fees</td>
<td>5,700</td>
<td>5,580</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>2,563</td>
<td>2,508</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,790</td>
<td>15,858</td>
</tr>
</tbody>
</table>

The average number of employees during the year was 2 (2013: 2). The salary cost above includes Employer’s National Insurance. Items above marked with * are recharges from the BVA and are the only material related-party transactions. None of the Directors received any remuneration from the Fund, except reimbursement of expenses which totalled £5,527 paid to 15 Directors in 2014 (2013: £7,770 paid to 13 Directors).

### 5. Tangible Fixed Assets

The almshouses previously classified as Tangible Fixed Assets have been transferred to Investment Properties, on the basis that, following a review by the Directors, they now consider that they are held primarily for their investment potential. The almshouses and related land are included in the accounts at an open market valuation of £605,000 and are not depreciated. The valuation was carried out in April 2011 by Washbrook Stevens Surveyors, Chartered Surveyors. The Directors do not believe that there has been any material change in the properties market value since the last valuation.
### 6. Fixed Asset Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market value 1 January 2014</td>
<td>5,674,528</td>
<td>5,040,106</td>
</tr>
<tr>
<td>Additions</td>
<td>4,791,633</td>
<td>2,641,348</td>
</tr>
<tr>
<td>Disposals</td>
<td>(4,947,926)</td>
<td>(2,378,733)</td>
</tr>
<tr>
<td>Net unrealised investment gains</td>
<td>29,800</td>
<td>371,807</td>
</tr>
<tr>
<td>Market value 31 December 2014</td>
<td>5,548,035</td>
<td>5,674,528</td>
</tr>
</tbody>
</table>

Additions and disposals during the year incurred commission charges of £34,757 (2013: £29,163).

#### Analysis of Investments

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MARKET VALUE £</td>
<td>COST £</td>
</tr>
<tr>
<td>Listed Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK-Equities</td>
<td>4,243,630</td>
<td>3,863,372</td>
</tr>
<tr>
<td>-Fixed Interest</td>
<td>345,084</td>
<td>330,181</td>
</tr>
<tr>
<td>-Property trusts</td>
<td>601,670</td>
<td>556,725</td>
</tr>
<tr>
<td>Overseas–Equities</td>
<td>357,651</td>
<td>340,574</td>
</tr>
<tr>
<td>-Fixed Interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>5,548,035</td>
<td>5,090,852</td>
</tr>
</tbody>
</table>

Investments representing 5% or more of the total portfolio are as follows:

Market value as at 31 December 2014 £

- Charities Property Fund 601,670
- UBS ETF PLC 610,392
- AstraZeneca 281,439
7. Debtors

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation recoverable</td>
<td>20,990</td>
<td>7,941</td>
</tr>
<tr>
<td>Investment income receivable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>2,175</td>
<td>1,065</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>54,155</td>
<td>18,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>77,320</td>
<td>27,006</td>
</tr>
</tbody>
</table>

8. Creditors

Amounts falling due within one year

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant commitments</td>
<td>28,389</td>
<td>43,406</td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>40,499</td>
<td>32,179</td>
</tr>
<tr>
<td>Accruals</td>
<td>5,700</td>
<td>6,081</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>74,588</td>
<td>81,666</td>
</tr>
</tbody>
</table>

9. Movement in Funds

<table>
<thead>
<tr>
<th>RESTRICTED FUNDS</th>
<th>BALANCE</th>
<th>INCOMING</th>
<th>RESOURCES</th>
<th>EXPENDED</th>
<th>PROPERTY</th>
<th>INVESTMENT</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1/1/14</td>
<td>Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31/12/14</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Professor Wortley Axe Fund</td>
<td>220,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>220,000</td>
</tr>
</tbody>
</table>
10. Analysis of Net Assets between Funds

<table>
<thead>
<tr>
<th></th>
<th>TANGIBLE</th>
<th>INVESTMENTS</th>
<th>NET</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIXED</td>
<td>CURRENT</td>
<td>ASSETS</td>
<td>ASSETS</td>
</tr>
<tr>
<td>RESTRICTED FUNDS</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Professor Wortley Axe Fund</td>
<td>220,000</td>
<td>-</td>
<td>-</td>
<td>220,000</td>
</tr>
<tr>
<td>UNRESTRICTED FUNDS</td>
<td>385,000</td>
<td>5,548,035</td>
<td>694,092</td>
<td>6,627,127</td>
</tr>
<tr>
<td></td>
<td>605,000</td>
<td>5,548,035</td>
<td>694,092</td>
<td>6,847,127</td>
</tr>
</tbody>
</table>